

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 1/31/2004**

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 134,993	117,074
INTERNATIONAL EQUITIES	34,418	29,756
DOMESTIC FIXED INCOME	139,337	129,171
INVESTED CASH (NOTE 1)	<u>14,500</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 323,248	 290,443
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>551</u>	<u>687</u>
 TOTAL ASSETS	 <u>\$ 323,799</u>	 <u>291,130</u>
LIABILITIES:		
ACCOUNTS PAYABLE	413	411
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>32,667</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>323,386</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 323,799</u>	 <u>291,130</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 1/31/2004**

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 638	\$ 5,325
SECURITIES LENDING INCOME	<u>40</u>	<u>237</u>
	678	5,562
 GAIN ON SALE OF INVESTMENTS	 1,847	 13,977
LOSS ON SALE OF INVESTMENTS	<u>895</u>	<u>9,277</u>
 NET GAINS (LOSSES) INVESTMENTS	 952	 4,700
 INVESTMENT EXPENSES	 23	 874
SECURITIES LENDING EXPENSES	<u>32</u>	<u>192</u>
 NET INVESTMENT INCOME	 1,575	 9,196
 NET APPREC (DEPREC) MARKET VALUE	 3,958	 23,456
MISCELLANEOUS INCOME/(EXPENSE)	<u>10</u>	<u>15</u>
 TOTAL INVESTMENT INCOME	 <u>5,543</u>	 <u>32,667</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 5,543</u></u>	 <u><u>\$ 32,667</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
January 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.